

them are gentlemen who have been connected with the banking and the mercantile interests of the Dominion in one way or another during their whole life; and I think I may safely say, as in the past, I have every reason to rely on their strict attention to the interests of this great institution. I think I myself may venture to say a word in their favor. I have had a long experience of them, and I must say that during all that long experience I feel warranted in believing that every one of these gentlemen gave the most undivided attention to the interests of the bank, when they were called upon to decide questions which were sometimes very difficult; and I have no doubt that the gentlemen comprising the Board now are just as attentive as those of long ago when I was actively connected with the management of the bank. There is, however, one thing that is a matter of regret to me, and that is there is but one member left since I retired from this bank, the only member of the Board left being your chairman of to-day. It is, perhaps, the only regret I feel, but if it says anything it says that they are seldom chosen to such a high office, and only when they have well established their reputation as business men.

Mr. Thomas Workman—I have great satisfaction in seconding this resolution, because I think that the present Board of Directors of the Bank of Montreal—the President and the General Manager, the Vice-President and the Directors—is equal to any that was ever in charge of this bank. The Bank of Montreal is the largest monetary institution in the Dominion, and we have to thank them for the safety with which they have carried the bank through all the troubled scenes. For the last year and a half our country has been suffering from a commercial depression; that depression still prevails, but, I think, it is quite evident that the elements of a bright prospect are rising and getting clearer every day. I anticipate myself, and I think every one else does, that the prosperity which in former years has characterized the commercial interests of Canada will again prevail. Such being the case, I have no doubt that the Bank of Montreal will be able to earn increased dividends, and as already foreshadowed to-day we may expect larger dividends. By all means let full provision be made for bad or doubtful debts, and after that divide amongst the shareholders.

The motion was carried unanimously.

The Vice-President, in returning thanks said:—I have on behalf of the Directors and myself to tendre our most sincere thanks for this resolution, and I am sure that it is a very great pleasure to all of us to see here our old friend Mr. King, an ex-president of the bank, and a gentleman of the very highest standing and character financially, and one that we are always glad to see back amongst us in Montreal.

Mr. George A. Drummond moved,

That the thanks of the meeting be given to the general manager, inspector, the managers and other officers of the bank for their services during the past year.

He said: In proposing this resolution I desire to lift it entirely out of the category of matters of form. Never did officers deserve a resolution more heartily or more unreservedly than on the present occasion. After all, and knowing the operations of the board of directors from an inside point of view, I can say that the success of these operations depends much more upon the character and integrity and business ability of the executive officers than upon any board of directors, however well constituted. The board of directors are more or less of an advisory committee, and act rather as an efficient check, which is the most that can be hoped for. The actual administration depends more upon the executive officers than upon the directors, and I have therefore the greatest possible pleasure in proposing this resolution.

Hon. John Hamilton—In seconding the resolution, I can only say that no bank has a better or abler body of men.

The motion having been carried unanimously.

Mr. Buchanan, the general manager, in replying, said—I have to thank you on my own behalf and for the other officials of the bank for the vote of thanks which has been so cordially received and passed; and to-day our thanks are more especially due because we have had a substantial proof of your appreciation of our services by the authority you have given to the incoming board to carry out a scheme having for its object a provision for the maintenance of your servants when old age or ill health shall have incapacitated them from active service, and for their families also after their death. With but few exceptions the bank officers have incomes not much more than sufficient to enable them to live

respectably, and by the scheme now proposed they will be relieved from what has been a matter of serious anxiety to many, viz., the question of support for themselves and their families when their working days are over. The characteristic of the staff of the bank has always been a love for and pride in the service and an attachment to it, and this crowning act of liberality on your part will be an additional incentive to zeal for its welfare. Gentlemen, you have our profound and grateful thanks.

In answer to Mr. Crawford's question, Mr. Buchanan stated that the intention is to charge the bank's profits with \$15,000 additional. There is \$10,000 paid at present between pensions and annuities. It will be altogether \$25,000, but at the quinquennial investigation it is quite possible that it may disappear altogether, and that the fund will accumulate so largely that no further contribution will be required from the bank.

A ballot for directors having been ordered, a formal adjournment took place, and at 3 o'clock the scrutineers reported the following gentlemen duly elected directors:—Alfred Brown, George A. Drummond, Hon. John Hamilton, Hugh McLennan, Alex. Murray, Alex. T. Paterson, Gilbert Scott, Hon. D. A. Smith, and C. F. Smithers.

#### QUEBEC BANK.

The sixty-sixth annual general meeting of the shareholders of this bank, was held in the banking house, Quebec, on Monday, the 2nd June, 1884. Present—Sir N. F. Belleau, Lieut.-Col. Pope, Capt. Carter, Hon. James G. Ross, Messrs. W. Withall, R. H. Smith, William White, J. R. Young, G. R. Renfrew, S. J. Shaw, J. W. Henry, W. Hossack, E. Fletcher, P. Brodie, John Laird, J. H. Simmons and others.

The Hon. James G. Ross, President, took the chair, and Mr. Wm. Dean was requested to act as Secretary.

The President read the report of the directors, and James Stevenson, Esq., the cashier, read a statement of the affairs of the bank as on the 15th May, 1884.

#### REPORT.

The Directors submit to the shareholders their usual annual statement of the Liabilities and Assets of the bank, as at the close of its financial year on the 15th of May, and report that:

The net profits of the past year after payment of all expenses and provision for bad and doubtful debts amount to..... \$278,818 05  
The last annual report exhibited a balance at credit of Profit and Loss account of ..... 86,903 87

Making together ..... \$366,721 82  
The half-yearly Dividend at the rate of 7 per cent. per annum paid in December last, amounted to ..... 87,500 00

Leaving ..... \$279 221 92  
Of this sum the Directors have appropriated in connection with bad and doubtful debts ..... \$171,077 77  
And they have declared a dividend for the half year ending 15th May, at the rate of 7 per cent. per annum .. 87,500  
\$258,577 77

There will remain to be carried forward at the credit of Profit and Loss account ..... \$ 20,644 15  
The Reserve Fund remains at \$325,000.

In order to secure adequate supervision of the business of the bank at different points in both Provinces, the Directors have appointed Mr. William R. Dean, a gentleman who has had considerable experience in the business of banking, to the vacant office of Inspector.

The branches of the bank have been duly inspected, and the Directors have to report favorably of their progress.

The duties of the several officers of the bank have been discharged in a careful and satisfactory manner.

Since the last annual general meeting of the shareholders business in almost all departments of trade has been exceptionally dull. The demand, however, for sawed lumber for the

American market, and deals for the British market, has been fairly good, and sales have been made at remunerative prices. On the other hand the European market for square timber is depressed and that description of wood goods is dull of sale. An improved demand and a favorable harvest would bring about changes which would be beneficial and enable the bank to make more progress in the future.

JAMES G. ROSS,  
President.

#### STATEMENT OF THE AFFAIRS OF THE QUEBEC BANK, AS ON THE 15th MAY, 1884.

Liabilities.	
Capital Stock paid up.....	\$2,500,000 00
Reserve Account.....	325,000 00
At credit Profit and Loss account .....	20,644 15
Dividends unclaimed .....	3,026 51
Dividend No. 124, payable 2nd June, 1884 .....	87,500 00
Reserved for interest due depositors, rebate on current discounts, &c. ....	95,772 38
	\$ 531,943 04
Notes in circulation .....	642,384 00
Deposits bearing interest.....	3,590,982 36
Deposits not bearing interest.....	597,939 14
Due to banks in Canada .....	45,897 56
	4,877,203 06
	\$7,909,146 10

Assets.	
Specie .....	\$ 93,768 62
Dominion Government demand notes .....	309,818 00
Notes of and cheques on other banks....	257,257 46
Due from other banks in Canada.....	18,657 11
Due from foreign agents .....	88,211 36
Due from agents in the United Kingdom .....	9,393 69
	\$ 777,076 24
Dominion Government debentures .....	148,433 33
Real estate in Provinces of Ontario and Quebec .....	83,424 40
Mortgages on real estate sold in Provinces of Ontario and Quebec .....	9,440 00
Bank premises and bank furniture in Provinces of Ontario and Quebec ..	72,061 63
	164,926 03
Loans to corporations .....	499,442 60
Loans to other banks .....	33,817 00
Loans on stocks and bonds .....	659,871 50
Current loans discounts and advances to the public ..	5,265,791 61
Overdue debts specially secured .....	68,779 77
Overdue debts, not specially secured..	68,779 77
	6,818,710 50
	\$7,909,146 10

JAMES STEVENSON,  
Cashier.

#### QUEBEC BANK, Quebec, 15th May, 1884.

The President then moved, seconded by S. J. Shaw, Esq., and it was resolved, that the report and statement now read be adopted.

S. J. Shaw, Esq., then moved, seconded by J. W. Henry, Esq., the following resolution:—That the thanks of this meeting be given to the President, Vice-President and Directors, for their valuable services during the past year.

It was moved by P. Brodie, Esq., seconded by William Hossack, Esq., and

Resolved,—That the thanks of this meeting be given to the Cashier, Manager and other officers of the bank, for the efficient manner in which they have discharged their respective duties.

Messrs. J. H. Simmons and Peter Brodie having been requested to act as scrutineers, declared the following gentlemen duly elected directors for the ensuing year, viz:—Hon. James G. Ross, William Withall, Sir N. F. Belleau,